



**MEETING OF THE INVESTMENT COMMITTEE OF THE RETIREMENT BOARD
OF THE COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND
OF COOK COUNTY AND EX OFFICIO FOR THE FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY
33 N Dearborn St, Suite 1000
Chicago, Illinois 60602**

Minutes for the October 29, 2013 IC Meeting

The County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County Fund are herein collectively referred to as the "Fund."

Call to Order and Roll Call at 8:45 a.m.

Investment Committee in attendance: Mr. Patrick McFadden, Ms. Diahann Goode, Mr. Brent Lewandowski, Mr. Patrick Nester, Mr. Ivan Samstein and Mr. Samuel Richardson Jr.

Staff Present: N. Hackett, M. Maratea, M. Fahrenbach, F. Vinzons, K. Quayle and R. Farris

Others Present: B. Cornwell, K. Dolsen, M. Joecken – Callan; K. Lathan – Williams Capital; J. Parks – Loop Capital; K. Sabo – Commissioner Gainer's Office;

Presenters: D. Lass, R. Srivastana – Standish; C. Scott, J. McIntyre – Brandywine Global Investment Management; C. Bailey, E. Goldberg – Franklin Templeton Institutional.

1. Approval of September 26, 2013 Investment Committee Meeting Minutes;

Motion for Approval and Adoption of Minutes. It was moved by Trustee Nester and seconded by Trustee Goode that the minutes of the September 26, 2013 Investment Committee meeting be approved and adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE

2. Administrative Updates;

Ms. Hackett informed the Investment Committee of the upcoming annual Minority Hearing by the Senate Committee on Pensions and Investments to be held December 11, 2013 at the Bilandic Building starting at 9:30 am.

3. Performance Update

Mr. Dolsen and Mr. Joecken gave a brief performance update on both Funds based on the September flash report as prepared by Callan. On a year to date basis (through September), both funds are beating their respective benchmarks, with the Cook County Fund returning 9.91% (vs. 8.80% benchmark) and the Forest Preserve Fund returning 11.62% (vs. 9.15% benchmark). More detailed September 2013 quarter results are to be reviewed by Callan at the November 21, 2013 Investment Committee meeting.

4. Structure Implementation Discussion;

Mr. Cornwell presented a summary of the finalist search process resulting in the selection of the following three finalists: Standish, Brandywine Global Investment Management, and Franklin Templeton Institutional.

Representatives from Standish, Brandywine Global Investment Management, and Franklin Templeton Institutional then presented the strategy, research process, capabilities and performance of their respective firms' Global Fixed Income funds. The Committee listened to the evaluations and due diligence findings regarding each candidate and recommended the selection of Franklin Templeton Institutional.

Motion to Select Global Fixed Income Manager: Based on the review of the Global Fixed Income search, it was moved by Trustee Lewandowski and seconded by Trustee Nester to recommend for full Board approval to select Franklin-Templeton Institutional for approximately \$200 million for the Cook County Fund funded from the TIPS account subject to satisfactory completion of final due diligence and successful contract negotiations. It is further moved that the Fund Investment Staff and Executive Director be authorized to take all actions reasonably necessary to effect the foregoing.

[Vote Result:](#) MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

5. Adjournment.

It was moved by Trustee Samstein and seconded by Trustee Richardson that the meeting be adjourned.

[Vote Result:](#) MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE